

Message Text

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ORIGIN NEA-12

INFO OCT-01 ADP-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 CIEP-02

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NEA/RA - MR. MONTGOMERY (SUBST)

----- 115237

R 012157Z AUG 73

FM SECSTATE WASHDC

TO AMEMBASSY AMMAN

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E.O. 11652: N/A

TAGS: BTRA, JO

SUBJ: AMERICAN BANK IN JORDAN

REF: AMMAN 4078

1. DEPTOFF CONTACTED FNCB DICK JACKSON (IN ABSENCE OF ANSCHUETZ) TO INQUIRE ABOUT NEXT FNCB STEPS RE OPENING BRANCH IN AMMAN. JACKSON SAID THAT FNCB REGIONAL CHIEF, BOB GRANT IN BAHRAIN, WAS FULLY EMPOWERED TO NEGOTIATE TO OPEN BRANCH IN AMMAN BUT ON RECENT TRIP TO JORDAN HAD BEEN TOLD BY CENTRAL BANK OFFICIALS THAT HE COULD NOT "TALK BUSINESS" WITH CROWN PRINCE HASSAN. AS SALIM (NOW IN WASHINGTON) CONTINUES TO BE CHARY OF TALKS WITH FNCB ABOUT OPENING A BRANCH IN AMMAN AND AS BANK OF AMERICA IS NOT INTERESTED IN GOING INTO JORDAN EXCEPT THROUGH A GULF AFFILIATE NAMED BANK OF CREDIT AND COMMERCE, DEPTOFF TOLD JACKSON THAT IF GRANT WOULD RETURN TO AMMAN, EMBASSY WILL ASSIST IN MAKING APPOINTMENT WITH HASSAN TO OUTLINE FNCB TERMS. JACKSON IS ACCORDINGLY INSTRUCTING GRANT TO GO BACK TO AMMAN.

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2. INQUIRIES IN DEPARTMENT CONCERNING DEPOSIT REQUIRE-
MENT SUGGEST THAT THIS IS A COMMONPLACE BANKING REGULATION,
ESPECIALLY IN COUNTRIES WHERE (UNLIKE JORDAN) MONETARY
POLICY IS IMPORTANT TOOL OF FINANCIAL MANAGEMENT. BY COM-
PARISON WITH REQUIREMENT IN U.S. AT PRESENT, JORDANIAN
REQUIREMENT IS LOW. FURTHERMORE, AS DESCRIBED, MEASURE IN
JORDAN IS NOT RPT NOT DISCRIMINATORY. HOWEVER, WE WOULD
HOPE PROPOSED INCREASE IN DEPOSIT REQUIREMENT IN JORDAN
WOULD NOT BAR OPENING OF U.S. BANK. ROGERS

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